

financial statements abbreviated

Thrapston Garage and Titty Ho Motor Company Limited

For the period ended 30 June 2011

Company registration number 07215684

TUESDAY



A32 *A125SPZU* #116
07/02/2012
COMPANIES HOUSE

Thrapston Garage and Titty Ho Motor Company Limited

Abbreviated Accounts

Period from 7 April 2010 to 30 June 2011

Contents	Page
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Accounting policies	3
Notes to the abbreviated accounts	4

Thrapston Garage and Titty Ho Motor Company Limited

Independent Auditor's Report to Thrapston Garage and Titty Ho Motor Company Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of Thrapston Garage and Titty Ho Motor Company Limited for the period from 7 April 2010 to 30 June 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

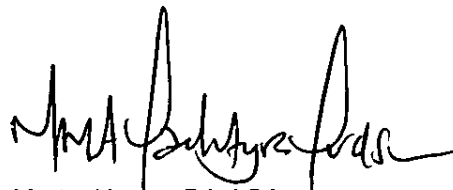
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Martin Herron BA ACA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Peterbridge House
The Lakes
Northampton
NN4 7HB

26 January 2012

Thrapston Garage and Titty Ho Motor Company Limited

Company Registration Number: 07215684

Abbreviated Balance Sheet

30 June 2011

	Note	30 Jun 11 £	£
Fixed assets	1		
Intangible assets			1,026,667
Tangible assets			<u>73,654</u>
			1,100,321
Current assets			
Stocks		387,542	
Debtors		224,851	
Cash at bank and in hand		<u>34,310</u>	
		646,703	
Creditors: amounts falling due within one year	2	<u>1,044,981</u>	
Net current liabilities			<u>(398,278)</u>
Total assets less current liabilities			702,043
Creditors: amounts falling due after more than one year	3		612,615
Provisions for liabilities			<u>5,686</u>
			<u>£83,742</u>
Capital and reserves			
Called-up equity share capital	4		100
Profit and loss account			<u>83,642</u>
Shareholders' funds			<u>£83,742</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26 January 2012, and are signed on their behalf by



S W Porter
Director

The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts

Thrapston Garage and Titty Ho Motor Company Limited

Accounting Policies

Period from 7 April 2010 to 30 June 2011

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Goodwill - over 15 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 33% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost of vehicle stock represents purchase price plus reconditioning costs for used vehicles as appropriate

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Thrapston Garage and Titty Ho Motor Company Limited

Notes to the Abbreviated Accounts

Period from 7 April 2010 to 30 June 2011

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	1,100,000	85,690	1,185,690
At 30 June 2011	<u>£1,100,000</u>	<u>£85,690</u>	<u>£1,185,690</u>
Depreciation			
Charge for Period	73,333	12,036	85,369
At 30 June 2011	<u>£73,333</u>	<u>£12,036</u>	<u>£85,369</u>
Net book value			
At 30 June 2011	<u>£1,026,667</u>	<u>£73,654</u>	<u>£1,100,321</u>

2. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	30 Jun 11 £
Hire purchase agreements	<u>13,555</u>

3. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	30 Jun 11 £
Hire purchase agreements	<u>12,615</u>

4. Share capital

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>